

## 2G Energy (2GB GY) | Utilities/Renewables

April 16, 2026

### Re-rating appears justified

At our Small Cap Days conference, CEO Pablo Höfelich and CFO Friedrich Pehle confirmed an emerging excess of demand for 2G's products. The key growth drivers for the coming years include the German government's 2.8 GW biomass package (EU approval granted last autumn), the German power plant strategy (12 GW; tenders set to begin in April) and the boom in data centres. 2G considers the momentum in the data centre sector in the US to be particularly strong. There, most operators rely on gas to generate the required electricity, as electricity is often either not available in sufficient quantities or grid connection is prohibited for reasons of grid stability. Furthermore, the extreme load profile of data centres limits the use of alternative power generation concepts. 2G has received several large pre-orders totalling several hundred MW from the US, for which pre-order fees (approx. 3–10% of order volume) have already been paid. The margins on these orders would be above average. 2G has recently doubled its own manufacturing capacity for large-scale systems. And a further doubling is underway (which will be accompanied by a switch to more efficient line manufacturing). If 2G were to establish itself in the data centre supply business and to capture a share of the power plant strategy business, this would be an important structural development step due to the larger batch sizes required here, more homogeneous product requirements and a clear growth profile of these markets. As we consider 2G's entry into these markets to be highly likely, it makes sense to adapt the peer group to include (larger) manufacturers like Wärtsilä or Siemens Energy (Metzler recommendation BUY, pt. EUR 175), which raises the peer EV/EBITDA 2028 multiple to c. 12.4x. Our new price target is EUR 50.

Fundamentals (in EUR m) <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
Sales	313	365	376	398	473	508
EBITDA	29	35	41	32	52	59
EBIT	24	28	33	28	48	54
EPS adj. (EUR)	0.91	1.00	1.32	1.05	1.80	2.05
DPS (EUR)	0.14	0.17	0.20	0.21	0.22	0.23
BVPS (EUR)	6.06	6.91	8.15	7.86	8.25	9.08
Net Debt incl. Provisions	-7	-4	-43	-33	-57	-84
Ratios <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	14.5	11.7	9.0	18.5	14.8	12.7
EV/EBIT	17.3	14.5	11.0	21.4	16.1	13.7
P/E adj.	25.7	22.7	17.4	33.6	25.7	22.5
Dividend yield (%)	0.6	0.7	0.9	0.6	0.5	0.5
EBITDA margin (%)	9.1	9.5	11.0	8.1	11.0	11.6
EBIT margin (%)	7.6	7.6	8.9	7.1	10.1	10.7
Net debt/EBITDA	-0.2	-0.1	-1.0	-1.0	-1.1	-1.4
PBV	3.9	3.3	2.8	4.5	5.6	5.1

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 46.14**

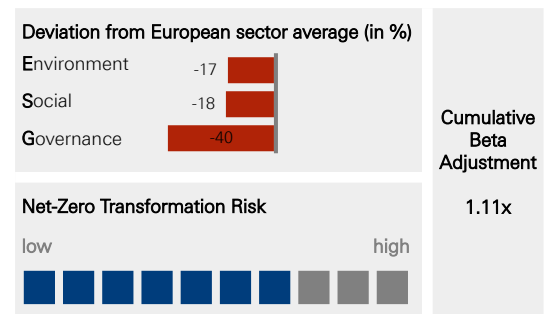
**Price target**

**EUR 50.00 (38.50)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	828
Enterprise Value (EUR m) <sup>1</sup>	771
Free Float (%) <sup>1</sup>	54.9

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	36.1	34.1	74.8
Rel. to SDAX	28.0	37.9	48.5

Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

### Sponsored Research

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# company note

## Valuation

The likely entry into major growth markets, with the prospect of securing meaningful market share, justifies a reassessment in the form of a revised peer group.

<b>2G Energy - relative valuation</b>				
<b>in local currencies</b>				
	Metzler Research recommendation	Share price (15.4. 2026)	EV/EBITDA 2028	PER 2028
Siemens Energy	Buy, pt. EUR 175	170	12.4	23.6
Voltaia	.	7.1	10.5	23.7
Wärtsilä	.	35.4	14.1	24.6
<b>avg.</b>			<b>12.4</b>	<b>26.7</b>
2G Energy	BUY, pt EUR 50	46	11.3	21.0

Sources: Metzler Research, Bloomberg

# company note

## Key Data

### Company profile

CEO: Pablo Hofelich

CFO: Friedrich Pehle

Heek, Germany

2G Energy is one of the largest suppliers of decentralized midsized CHP plants in the world. The company was founded in 1995. In 2000, 2G began selling its plants abroad as well. Meanwhile, 2G has installed more than 6500 units in more than 50 countries.

### Major shareholders

Christan Grotholt (29.6%), Ludger Gausling (15.5%)

### Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Sales</b>	<b>313</b>	<b>17.4</b>	<b>365</b>	<b>16.8</b>	<b>376</b>	<b>2.9</b>	<b>398</b>	<b>6.0</b>	<b>473</b>	<b>18.8</b>	<b>508</b>	<b>7.4</b>
<b>EBITDA</b>	<b>29</b>	<b>30.0</b>	<b>35</b>	<b>20.7</b>	<b>41</b>	<b>19.5</b>	<b>32</b>	<b>-21.5</b>	<b>52</b>	<b>60.8</b>	<b>59</b>	<b>12.8</b>
EBITDA margin (%)	9.1	10.8	9.5	3.4	11.0	16.1	8.1	-25.9	11.0	35.3	11.6	5.0
<b>EBIT</b>	<b>24</b>	<b>32.3</b>	<b>28</b>	<b>16.6</b>	<b>33</b>	<b>20.2</b>	<b>28</b>	<b>-16.1</b>	<b>48</b>	<b>70.1</b>	<b>54</b>	<b>13.9</b>
EBIT margin (%)	7.6	12.8	7.6	-0.1	8.9	16.9	7.1	-20.9	10.1	43.1	10.7	6.1
<b>Financial result</b>	<b>-0</b>	<b>-45.1</b>	<b>-1</b>	<b>-86.7</b>	<b>-0</b>	<b>15.0</b>	<b>-0</b>	<b>26.4</b>	<b>-0</b>	<b>0.0</b>	<b>-0</b>	<b>0.0</b>
<b>EBT</b>	<b>24</b>	<b>32.2</b>	<b>27</b>	<b>15.7</b>	<b>33</b>	<b>21.0</b>	<b>28</b>	<b>-16.0</b>	<b>47</b>	<b>70.9</b>	<b>54</b>	<b>14.0</b>
Taxes	7	38.8	9	28.8	9	0.4	9	-4.9	15	70.9	17	14.0
Tax rate (%)	30.6	n.a.	34.1	n.a.	28.3	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	16	29.5	18	9.9	24	31.6	19	-20.4	32	70.9	37	14.0
Minority interests	-0	59.6	0	385.7	0	-81.3	0	-100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>16</b>	<b>29.9</b>	<b>18</b>	<b>9.6</b>	<b>24</b>	<b>31.8</b>	<b>19</b>	<b>-20.3</b>	<b>32</b>	<b>70.9</b>	<b>37</b>	<b>14.0</b>
Number of shares outstanding (m)	18	300.0	18	0.0	18	0.0	18	0.0	18	0.0	18	0.0
<b>EPS adj. (EUR)</b>	<b>0.91</b>	<b>29.9</b>	<b>1.00</b>	<b>9.6</b>	<b>1.32</b>	<b>31.8</b>	<b>1.05</b>	<b>-20.3</b>	<b>1.80</b>	<b>70.9</b>	<b>2.05</b>	<b>14.0</b>
<b>DPS (EUR)</b>	<b>0.14</b>	<b>-72.0</b>	<b>0.17</b>	<b>21.4</b>	<b>0.20</b>	<b>17.6</b>	<b>0.21</b>	<b>5.0</b>	<b>0.22</b>	<b>4.8</b>	<b>0.23</b>	<b>4.5</b>
Dividend yield (%)	0.6	n.a.	0.7	n.a.	0.9	n.a.	0.6	n.a.	0.5	n.a.	0.5	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>27</b>	<b>45.4</b>	<b>28</b>	<b>5.6</b>	<b>34</b>	<b>20.1</b>	<b>23</b>	<b>-31.4</b>	<b>37</b>	<b>57.8</b>	<b>41</b>	<b>12.4</b>
<b>Increase in working capital</b>	<b>22</b>	<b>n.a.</b>	<b>16</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>	<b>22</b>	<b>n.a.</b>	<b>3</b>	<b>n.a.</b>	<b>3</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>10</b>	<b>415.8</b>	<b>11</b>	<b>16.3</b>	<b>12</b>	<b>0.9</b>	<b>7</b>	<b>-39.1</b>	<b>6</b>	<b>-14.3</b>	<b>7</b>	<b>16.7</b>
D+A/Capex (%)	48.0	n.a.	58.4	n.a.	67.4	n.a.	61.4	n.a.	71.7	n.a.	61.4	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-5</b>	<b>-170.6</b>	<b>0</b>	<b>108.1</b>	<b>42</b>	<b>n.m.</b>	<b>-6</b>	<b>-114.0</b>	<b>28</b>	<b>571.5</b>	<b>31</b>	<b>12.8</b>
Free cash flow yield (%)	-1.2	n.a.	0.1	n.a.	10.1	n.a.	-0.9	n.a.	3.3	n.a.	3.8	n.a.
Dividend paid	2	12.5	3	12.0	3	21.4	4	17.6	4	5.0	4	4.8
<b>Free cash flow (post dividend)</b>	<b>-7</b>	<b>-243.5</b>	<b>-2</b>	<b>70.6</b>	<b>39</b>	<b>n.m.</b>	<b>-9</b>	<b>-124.3</b>	<b>24</b>	<b>352.1</b>	<b>27</b>	<b>14.1</b>
<b>Balance sheet (in EUR m)</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>
<b>Assets</b>	<b>212</b>	<b>24.7</b>	<b>227</b>	<b>7.5</b>	<b>278</b>	<b>22.4</b>	<b>234</b>	<b>-15.9</b>	<b>241</b>	<b>3.0</b>	<b>256</b>	<b>6.0</b>
<b>Goodwill</b>	<b>3</b>	<b>-8.6</b>	<b>7</b>	<b>128.8</b>	<b>5</b>	<b>-30.4</b>	<b>3</b>	<b>-37.2</b>	<b>3</b>	<b>0.0</b>	<b>3</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>109</b>	<b>14.9</b>	<b>124</b>	<b>14.2</b>	<b>146</b>	<b>18.0</b>	<b>141</b>	<b>-3.6</b>	<b>148</b>	<b>5.0</b>	<b>163</b>	<b>10.1</b>
Equity/total assets (%)	51.3	n.a.	54.5	n.a.	52.5	n.a.	60.2	n.a.	61.4	n.a.	63.7	n.a.
<b>Net Debt incl. Provisions</b>	<b>-7</b>	<b>34.0</b>	<b>-4</b>	<b>42.9</b>	<b>-43</b>	<b>-970.3</b>	<b>-33</b>	<b>22.0</b>	<b>-57</b>	<b>-71.2</b>	<b>-84</b>	<b>-47.4</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-6.4	n.a.	-3.2	n.a.	-29.3	n.a.	-23.7	n.a.	-38.6	n.a.	-51.7	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.1	n.a.	-1.0	n.a.	-1.0	n.a.	-1.1	n.a.	-1.4	n.a.

### Structure

#### Sales by region 2024



Sources: Bloomberg, Metzler Research

### ESG discussion

When biogas is burned, discussions arise regarding the conflict of energy production and nutrition. Natural gas as an energy source is not CO2 free and is also controversial. 2G's plants can be converted to hydrogen. The company has no specific target to reduce its carbon emissions but takes measures to reduce its environmental footprint, whose efficiency is reflected in decreasing energy and greenhouse gas emission intensities. Regarding the governance of sustainability, no committee seems to be in charge of sustainability issues and ESG performance does not seem part of the executive compensation scheme. The company has a code of conduct covering relevant issues such as corruption, insider dealings and conflicts of interest.

# company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)</b>					
25.03.2026	Buy	Buy	32.55 EUR	38.50 EUR	Hoymann, Guido
29.01.2026	Buy	Buy	34.80 EUR	38.50 EUR	Hoymann, Guido
29.10.2025	Buy	Buy	31.10 EUR	38.50 EUR	Hoymann, Guido
04.09.2025	Buy	Buy	36.10 EUR	39.00 EUR	Hoymann, Guido
22.05.2025	Buy	Buy	33.85 EUR	36.00 EUR	Hoymann, Guido
<b>Issuer/Financial Instrument (ISIN): Siemens Energy (DE000ENER6Y0)</b>					
05.03.2026	Buy	Buy	162.75 EUR	175.00 EUR	Demeter, Nikolas
12.02.2026	Buy	Buy	163.25 EUR	175.00 EUR	Demeter, Nikolas
11.02.2026	Buy	Buy	150.60 EUR	150.00 EUR	Demeter, Nikolas
15.01.2026	Buy	Buy	126.15 EUR	150.00 EUR	Demeter, Nikolas
24.11.2025	Hold	Buy	100.80 EUR	130.00 EUR	Demeter, Nikolas
14.11.2025	Hold	Hold	101.05 EUR	93.00 EUR	Demeter, Nikolas
29.09.2025	Hold	Hold	98.72 EUR	93.00 EUR	Demeter, Nikolas
22.09.2025	Hold	Hold	95.24 EUR	93.00 EUR	Demeter, Nikolas
07.08.2025	Hold	Hold	98.66 EUR	93.00 EUR	Demeter, Nikolas
26.06.2025	Hold	Hold	92.40 EUR	82.50 EUR	Demeter, Nikolas
09.05.2025	Buy	Hold	73.34 EUR	78.50 EUR	Demeter, Nikolas
22.04.2025	Buy	Buy	63.80 EUR	72.50 EUR	Demeter, Nikolas

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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\*\*\* All authors are financial analysts

### 2G Energy

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# company note

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